SCANCELL

DEVELOPING ANTIBODIES AND VACCINES FOR CANCER

Exceptional clinical data for SCIB1 with highly anticipated clinical milestones in 2024

Lindy Durrant, CEO
Sath Nirmalananthan, CFO

January 2024

LSE: SCLP.L

Scancell at a glance

USP: Novel targets in immuno-oncology

A world-leader in cancer vaccines and antibodies

- **Clinical stage company** with two cancer vaccines in the clinic
- **Groundbreaking science** leads to validated preclinical results and rapid entry into the clinic
- **Strong patent position**: 19 patent families
- **Impressive early clinical results** for end stage cancer patients with unmet needs

Specialist investor backing and strong financial position

- **AIM listed** backed by specialist biotech investors (Redmile Group: 29.4%, Vulpes: 14%)
- **Well-funded to meet near term clinical milestones** with £12m in gross proceeds raised in Dec-24 with £60m in the last 3 years
- **Active licensing discussions ongoing** further licensing deal with Genmab for one of our five mAbs – milestones of up to $624m and single digit royalties

Experienced team focused on delivery

- **Experienced board, leadership and skilled scientific teams** with a track record of delivering multiple 'in-house' and clinically and commercially validated assets
- **Lean focused organisation:** 61 employees focusing on achieving milestones for lead candidates
- **Expanding commercial and clinical development capability** in-house to drive products forward in efficient timelines

Skilled Leadership team

Lindy Durrant, CEO & CSO
Internationally recognised immunologist in the field of tumour therapy and founder of Scancell. Worked for over 25 years in translational research, developing products for clinical trials, including monoclonal antibodies and cancer vaccines.

Sath Nirmalananthan, CFO
Experienced finance professional with over 15 years' experience across healthcare in FTSE and NASDAQ listed companies, investment banking and audit. Holds an ACA (ICAEW) and is a Non-Executive of the audit committee at The Institute of Cancer Research.

Robert Miller, Medical Director
Trained as a cardiothoracic surgeon but also has over 32 years of experience in drug development. He has worked for AstraZeneca and Protodigm and as Chief Medical Officer with several Biotech companies.

Sally Adams, CDO
Engaged in several senior management roles in drug development, encompassing manufacturing, quality, regulatory submissions and early-stage clinical studies, with particular emphasis on complex biological entities.

Dr Mandeep Sehmi, Head of Business Development
More than 10 years of experience in business development at leading UK biotech overseeing out-licensing for cell therapy, vaccines and antibodies. Previous companies include Abcam, Cancer Research Technology, Isogenica and ImaginAb. She holds a PhD in Cell and Molecular Biology.

Jean-Michel Cosséry, Non-Executive Chairman
Global experience in oncology and corporate management with a global track record of success. Focused on progressing new cancer therapies for patients and enhancing shareholder value.

Susan Clement Davies, Director, Deputy Chairman
Experienced life sciences financier with over 25 years of capital markets and investment banking experience, contributing strong strategic and corporate finance skills to the Group.

Ursula Ney, Director
Extensive experience in the pharmaceutical and biotechnology industries, with broad understanding of biologics and small molecule drug development across a range of therapeutic areas, including monoclonal antibodies.

Growing innovative Pipeline

Near term focus on clinical development of SCIB1/iSCIB1+ & Modi-1

	Product	Indication	Research	Preclinical	Phase 1	Phase 2	Phase 3
Vaccines	SCIB1/ iSCIB1+ (SCOPE study)	Late-stage melanoma					
	Modi-1 (ModiFy study)	TNBC, ovarian, renal, head & neck					
	Modi-2	Multiple, solid tumours					
Antibodies	SC134	Small cell lung cancer					
	GlyMab®	Multiple tumours					
	AvidiMab®	Any mAb target					

Full product portfolio and indications included in appendix

Scancell development highlights

Clinically validated vaccine and antibody technology platforms with multiple value drivers

Non-personalised cancer vaccines

Vaccine platform 1 (SCIB1 from Immunobody®):

- Impressive Phase 2 **early efficacy data** on the first 13 patients treated with SCIB1/CPIs in melanoma showed an **85% objective response rate (ORR)**
- No toxicity from SCIB1 alone or when added to CPI treatment
- The SCOPE trial is now in the second stage. Recruitment is expected to be complete by Q1 2024 with highly anticipated data available in Q3 2024.
- Potential new benchmark for unresectable metastatic melanoma treatment with an addressable population of 60k per annum (a $1.5bn[1] market)

Vaccine platform 2 (Modi-1 from Moditope®):

- Modi-1 to be assessed in Renal Carcinoma in combination with checkpoint inhibitors, with a protocol amendment with the MHRA
- Currently in Phase 2 trial for Head & Neck and Renal Carcinoma, two strong unmet medical needs
- Results with Modi-1 with checkpoint inhibitors are expected in 2024

Antibodies

- Licensing opportunities for a range of antibodies
- Interest expressed by Pharma & Biotechs for ADC and CART applications.
- Validated by Genmab in a $624M license agreement for ADC for one of the antibodies to treat one of the most difficult cancers: pancreas

Revenues from preclinical antibody platform partially de-risks the business model by providing non dilutive cash

[1] Management Estimate

SCIB1 for unresected metastatic melanoma

Stimulating potent killer T cells

SCIB1 is a competitive vaccine in the Oncology Vaccine Space

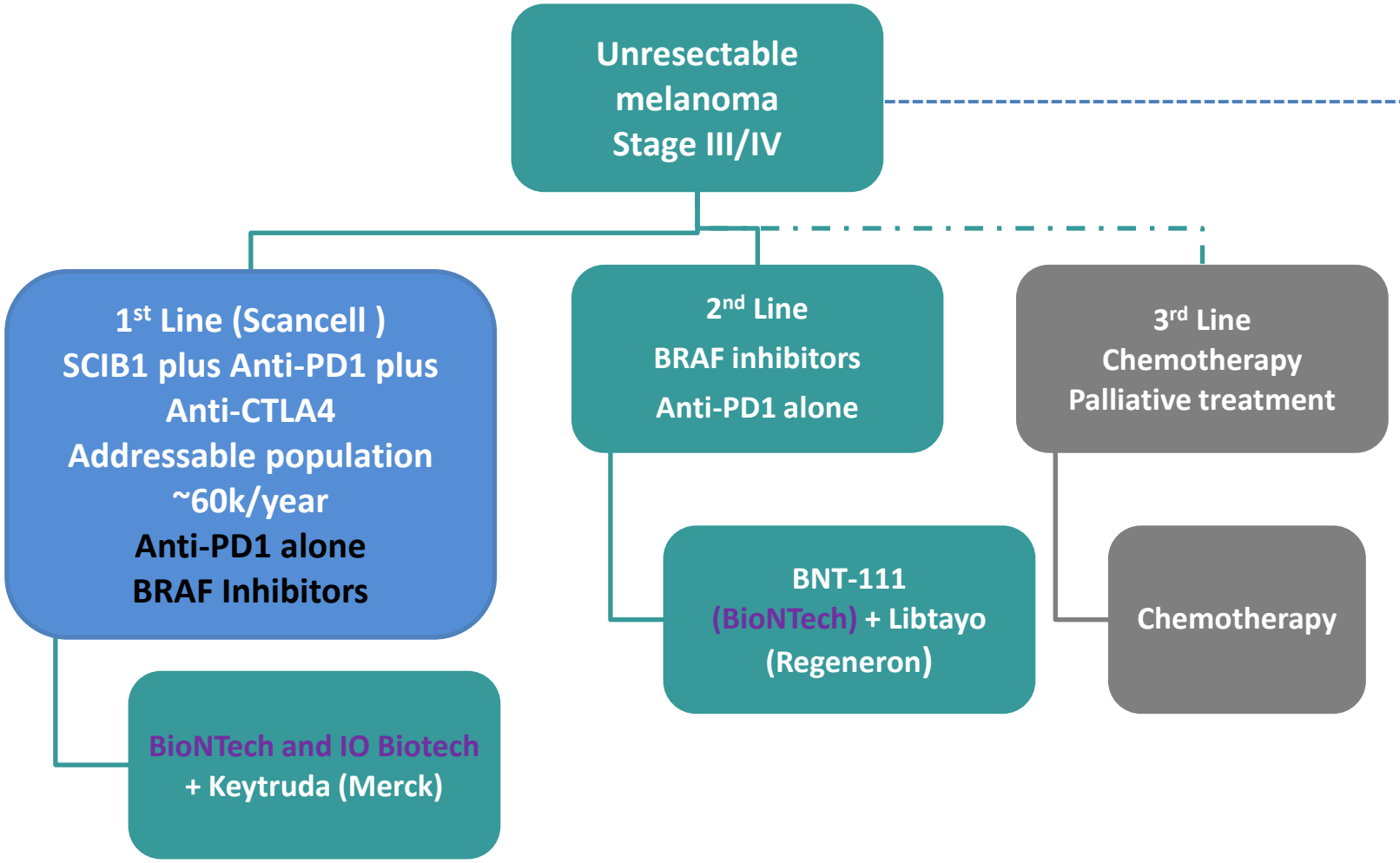
- **Personalised mRNA vaccines (e.g., Moderna, BioNTech) pose economic and technical challenges**
  - Not off the shelf, several weeks to prepare, need a biopsy, adding to cost to make and distribute
  - Uses multiple unvalidated epitopes which limits efficacy

- **Scancell's DNA vaccine technologies unlock potential for a non-personalised cancer vaccine**
  - Scancell solves the challenges presented by existing technologies and could unlock a non-personalised cancer vaccine
  - A DNA vaccine inducing potent cytotoxic CD8 T cell responses against multiple epitopes with a dual mechanism of action – attacking cancer on multiple fronts
  - Direct and indirect Fc targeting of activated dendritic cells
  - **Few side effects** from SCIB1 alone or when added to CPI treatment
  - **Off the shelf,** 'easy' to make and distribute, to be used in unresectable melanoma, pricing flexibility
  - **Needle free** delivery: patients' favourite

- **Improved efficacy in combination with CPI therapy… riding the tail of the leaders**
  - Synergy (not competition) with immunotherapies and checkpoint inhibitors (CPI market size predicted to be >$50 billion by 2027*)
    - CPIs open up immune access to the tumour
    - Scancell vaccines boost the immune system to attack the exposed tumours

*Source: Market Data Forecast report January 2022

Clinical development landscape – unresectable melanoma



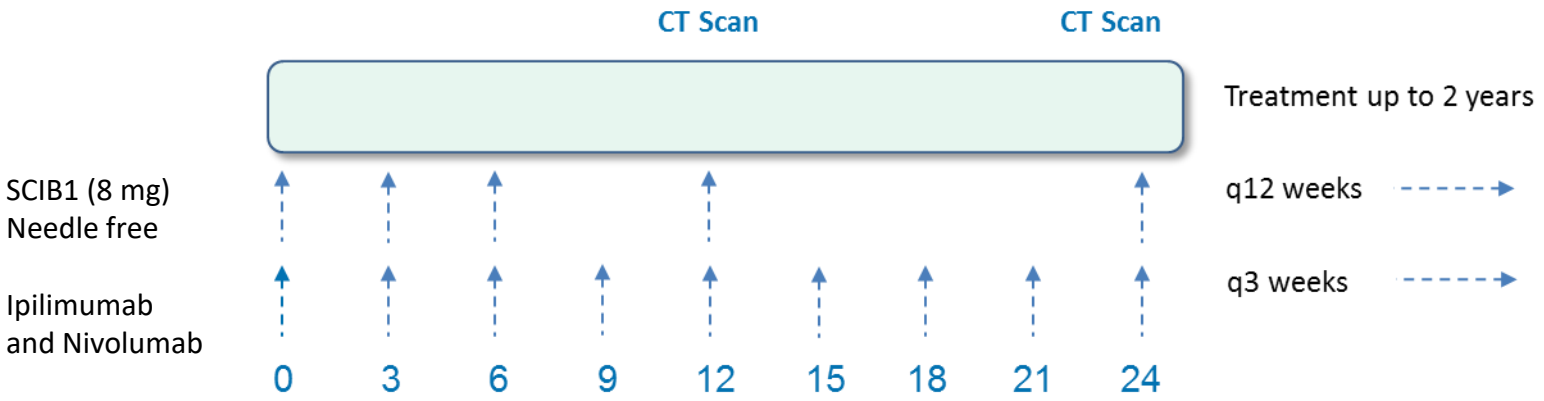
- Scancell and Ultimovacs are in unresected melanoma treated with double checkpoint anti-PD1 and anti-CTLA-4. Potential $1.5bn[1] market opportunity
- Ultimovacs randomised phase 2 will report in March 2024. if positive this will give a huge boost to the vaccine market.
- Moderna are in resectable melanoma and have excellent randomised phase 2 results and have started a phase 3 approval trial
- BioNTech and IO BioTech are in first line in combination with anti-PD1.
- **Moderna, BioNTech and IO-Biotech are not targeting the same market as SCIB1[1]**

[1] Management Estimate

SCOPE trial of SCIB1 our lead asset

Patient population

- Histologically confirmed, unresectable AJCC stage III or stage IV melanoma
- No prior systemic treatment for advanced disease
- Suitable for treatment with ipilimumab and nivolumab, with measurable disease
- Simon stage 1 >8/15 ORR; Simon stage 2 >27/43 ORR

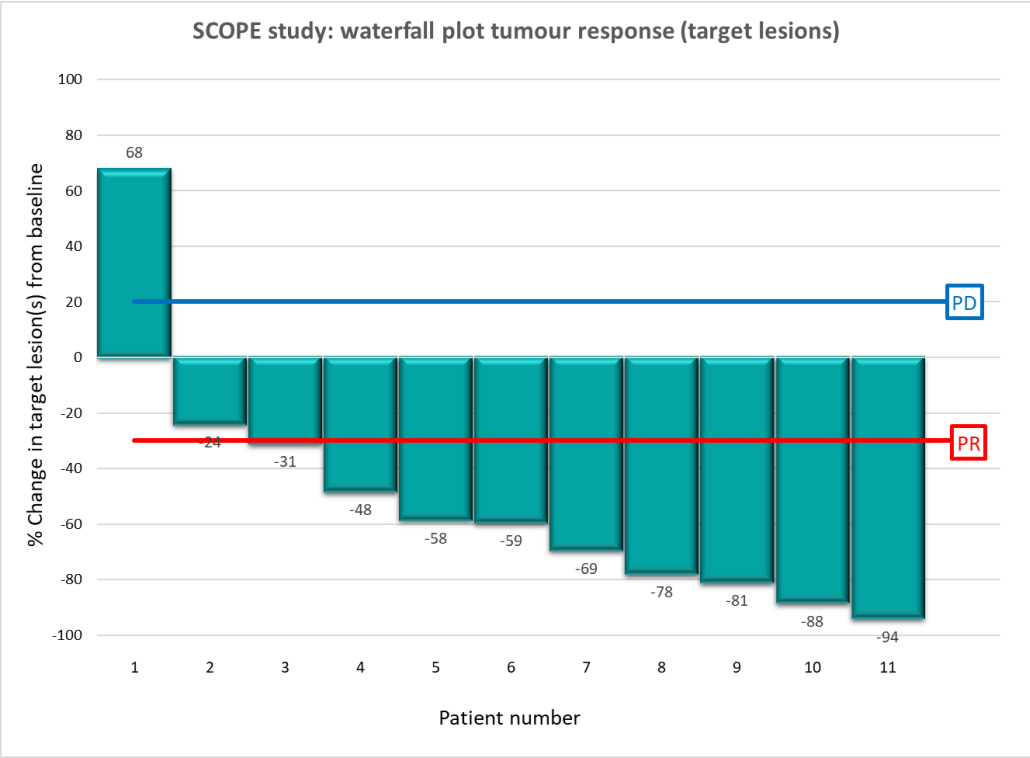


Assumptions

- Response rate to ipilimumab and nivolumab = 50%
- Response rate of interest for combination = 70%

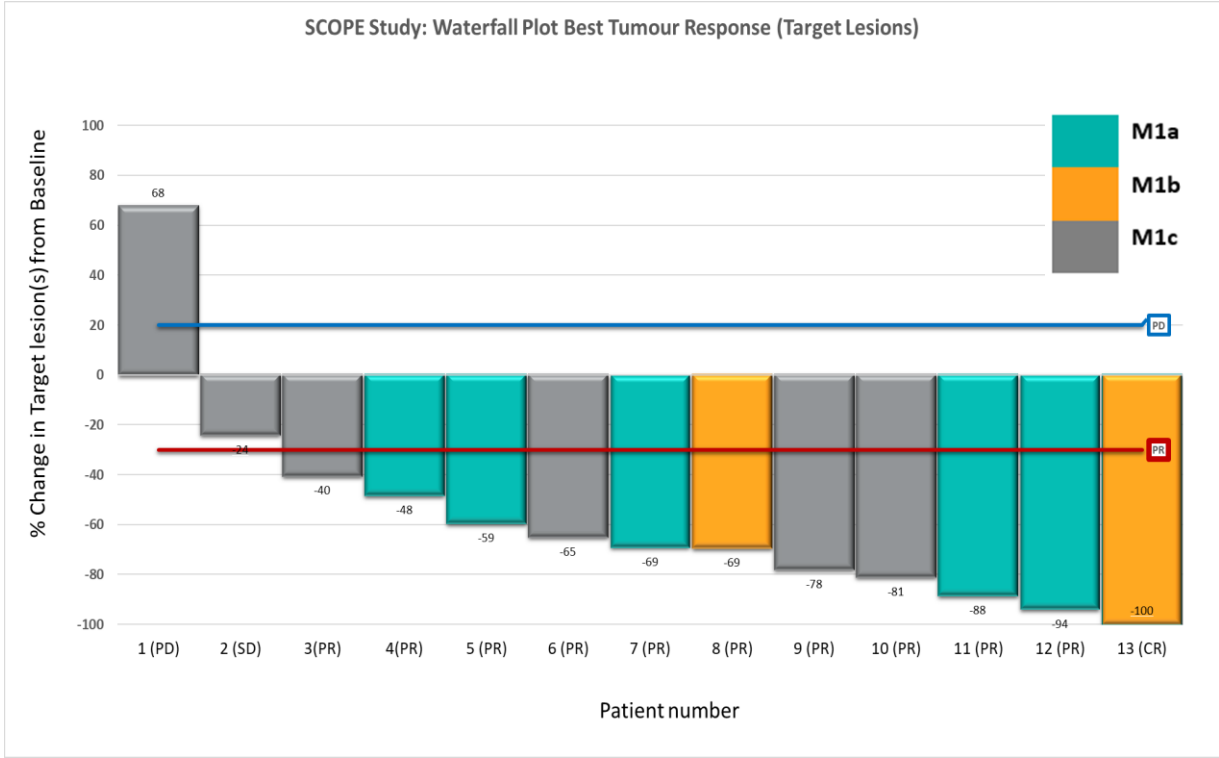
SCOPE update

September 2023



- 9/11 patients responded
- One stable (patient #2)
- One patient progressed (patient #1)

November 2023



- 11/13 patients responded
- 9 confirmed partial responses at 19+ weeks
- 1 CR

SCIB1 is now ready to pursue the unresected melanoma market

Potential to help patients not covered by current treatments

- **SCIB1 is being developed in cutaneous melanoma –compelling efficacy data**
  - Post resection patients: 95% disease-free survival (DFS) at 12 months and 88% at 5 years
  - Unresected patients: 60% stable disease
  - **Unresected patients in combination with double CPIs: 85% ORR**

- **iSCIB1+ second generation technology offers improved product**
  - No HLA screening, can access 100% of the addressable market
  - AvidiMab® modification increases potency and gives 15 years extended patent protection
  - Very little risk of iSCIB1+ not working as it the same as SCIB1 but with more epitopes expressed by melanoma
  - A study amendment has been approved by the MRHA to add a new cohort of iSCIB1+ patients to the SCOPE trial

- **SCIB1 currently in Phase 2 in combination with ipilimumab and nivolumab, delivered with needle free device, and iSCIB1+ will start in Q1 2024**

- **Phase 2/3 adapted registration trial being planned with attractive licensing potential**

Vaccines

2. Moditope®

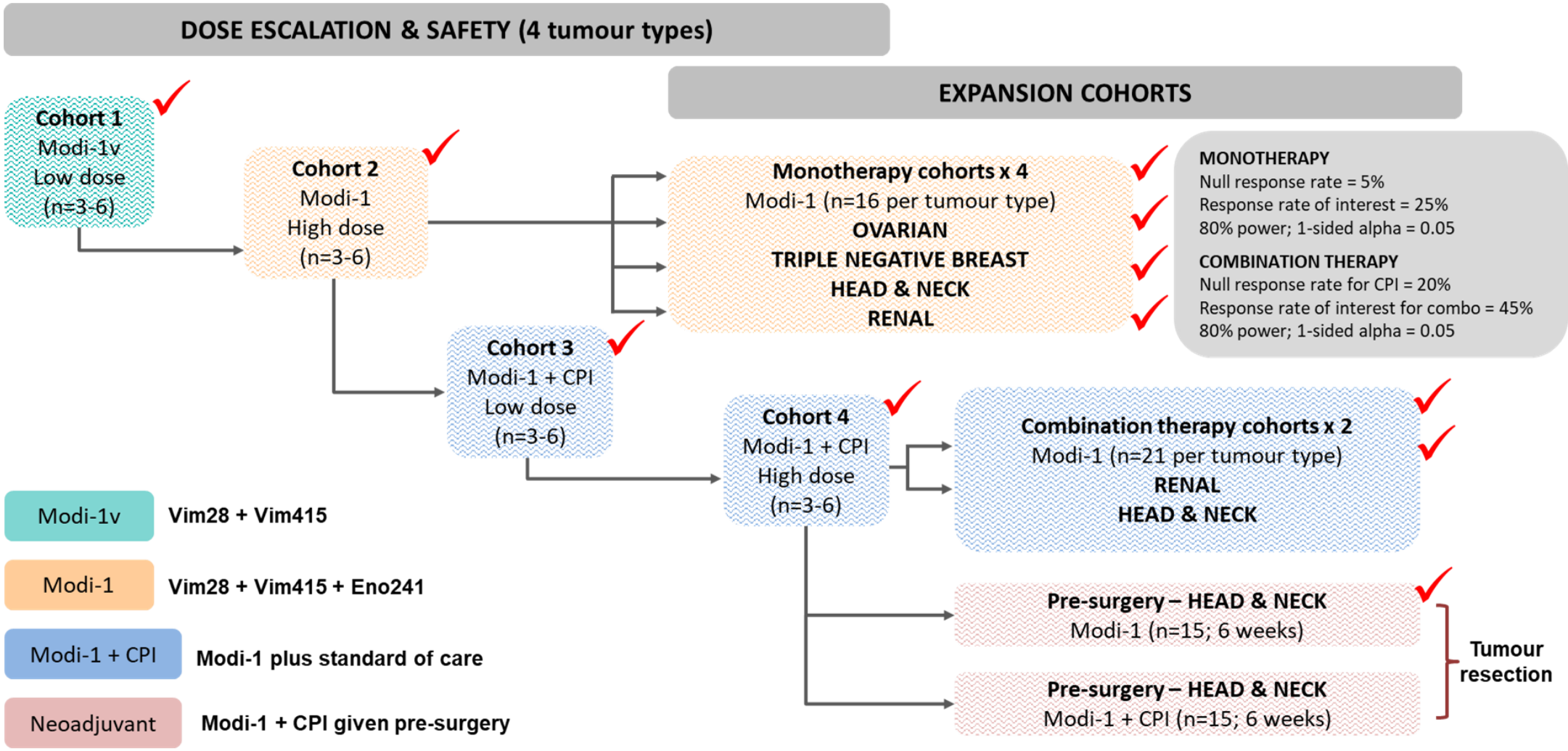
Stimulating pro-inflammatory killer CD4 T cells

Modi-1 with a unique mechanism of action

Moditope® platform stimulates pro-inflammatory killer CD4 T cells to post-translational modifications

- Composed of combination of three citrullinated peptides linked to an adjuvant, from two target antigens that are commonly modified in cancer cells
  - Vimentin – expressed during epithelial to mesenchymal transition which occurs during metastases
  - Alpha-enolase (α-enolase) - mediates glycolysis (cancer cell survival mechanism) and is overexpressed in a wide variety of cancers
- Potent T cell responses and strong anti-tumour activity observed in preclinical models
- Early data from patients receiving Modi-1 as a monotherapy showed good T cell responses, safety and tolerability. Similar to SCIB1 monotherapy in metastatic disease, one patient achieved a partial response and 60% of patients showed stable disease in response to Modi-1 monotherapy.
- Combination therapy with checkpoint inhibitors, should further improve outcomes with Modi-1. With this intention we will investigate Modi-1 in renal cancer in combination with ipilimumab (Yervoy®) plus nivolumab (Opdivo®) checkpoint inhibitors. This is partly due to a change of standard of care and partly because our results from SCOPE suggest that the double checkpoints are ideal in synergising with vaccines.

ModiFY Phase 1/2 trial of Modi-1 actively recruiting patients in four different tumour indications



ANTIBODIES

Targeting glycans preferentially expressed on tumours

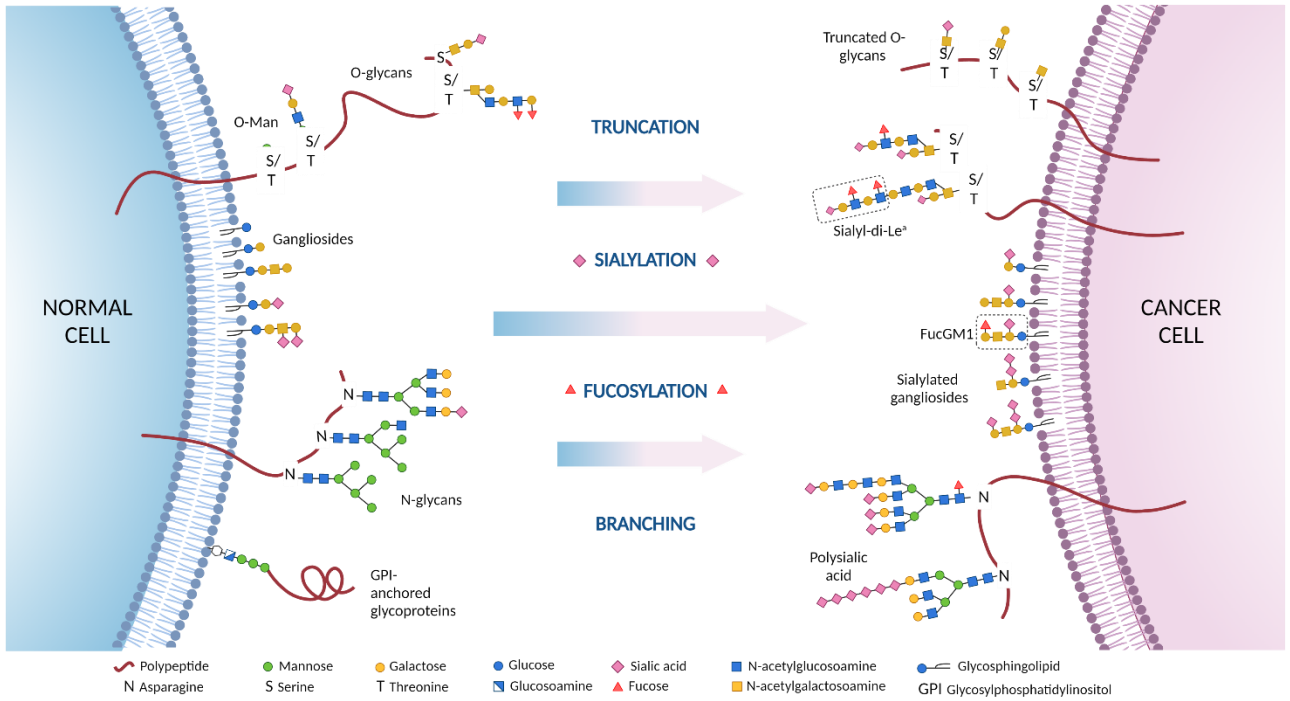
GlyMab® – unlocking the value of tumour glycans

- Scancell has the know how to make high affinity, humanised/human IgG anti-glycan antibodies
- Portfolio of patent protected anti-glycan antibodies with excellent specificity, binding strongly to tumours and showing restricted normal tissue expression

Current GlyMab® assets

SC129	• Genmab licensed asset • Sialyl-di-Lewis^{a} • Pancreatic cancer
SC134	• TCB lead target • Fucosyl GM1 • Small cell lung cancer
SC2811	• Stimulatory mAb target • SSEA4 • Any solid tumour
SC88	• Lewis^{acx} • Colorectal cancer
SC27	• Lewis^{y} • Ovarian cancer

TCB = T cell bispecific



AvidiMab® – a proprietary platform for enhancing the avidity of antibodies

What is it? A proprietary platform for enhancing the avidity of antibodies

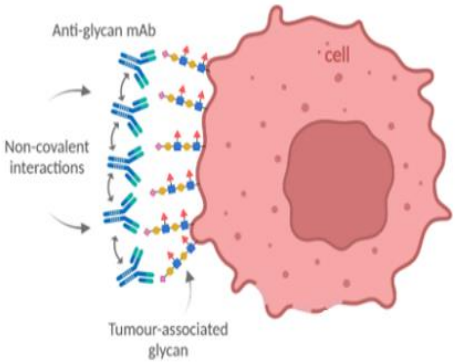
What does it do? Promotes non-covalent Fc-Fc interactions of antibodies

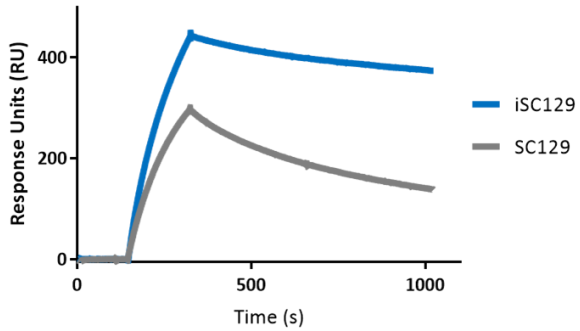
Why is it important? It can facilitate receptor clustering, improve antigen occupancy, reduce antibody off rate and increase direct killing of anti-glycan antibodies

Is the technology protected? Scancell applied for the AvidiMab® platform patent in 2021

Can the technology be applied to any antibody?
Yes in theory

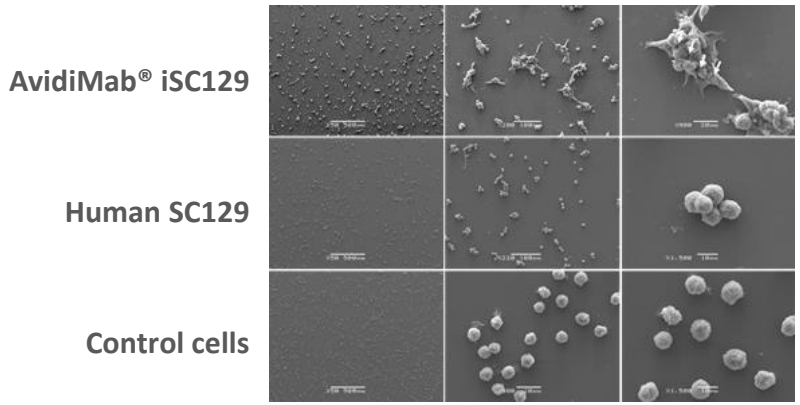
AvidiMab® modification of SC129 reduces the off-rate





Vankemmelbeke et al., Cancer Res., 2020 Aug 15;80(16):3399-3412

SC129 induces pore formation



Anti-Glycan antibodies uniquely positioned in a booming market

Anti-glycan antibodies have exquisite tumour specificity and can be developed into multiple products

- Scancell is one of only a few companies worldwide with the know how to make high affinity anti-glycan monoclonal antibodies (mAbs)
- Portfolio of anti-glycan antibodies with excellent specificity provide multiple licensing opportunities
  - Validation of the GlyMab® platform by leading antibody biotech, Genmab
  - Upfront payment plus milestones totalling up to $624m, plus single digit royalties on sales
- Opportunities to co-develop and develop own products in-house
- Each antibody can be developed into multiple products, expanding utility and potential market value
  - Global cancer monoclonal antibody market size $42 billion in 2021; market anticipated to reach $57 billion by 2028*
- AvidiMab® technology has potential to improve the therapeutic index of any mAb
  - Attractive to big pharma to enhance efficacy and extend patent life of highly profitable mAbs
  - CPI pembrolizumab (Keytruda) is one of the best-selling drugs worldwide, generating nearly $21 billion in revenue during 2022‡
  - Global drug sales of trastuzumab (Herceptin) were $4 billion in 2020; declining due to the rise in biosimilars§

*Source: IMARC report 2023; ‡Statista report 2023; §GlobalData

Financials, Timelines and Outlook

Scancell Key Financial Highlights

£'m	6 months 31st Oct 2023	6 months 31st Oct 2022
Revenue	**-**	**5.3m**
Development Expenses	**(5.7m)**	**(4.3m)**
Administrative Expenses	(2.4m)	(2.4m)
Operating Loss	**(8.1m)**	**(2.0m)**
Loss Before Taxation	(3.6m)	(5.9m)
Taxation	1.0m	1.0m
Loss for Year	(2.5m)	(5.0m)
Cash and Cash Equivalents	**13.1m**	**24.0m**
Shares Outstanding	819.7m	

Full Financial Statements available on Company Website (Scancell Interim Results)

- **Development of out-licensed antibody on track** to meet future clinical and regulatory milestones to generate future revenues
- Development Expenses of £5.7m reflects in-house clinical and manufacturing spend **focussed on SCOPE and ModiFY clinical trials**
- Cash of £13.1m further enhanced with additional raise of £11.9m to fund;
  - SCIB1/ iSCIB1+ clinical development
    - P2/3 adapted registration study IND readiness and product manufacture
    - SCOPE iSCIB1+ cohort recruitment of 43 patients (versus 15 currently planned) & progression free survival data in H1 2025
  - ModiFY additional cohorts to position Modi-1 for P2
  - Additional runway for partnering / out-licensing of antibodies as a source of non-dilutive cash
- Cash runway extended to **mid-to-late 2025**

Strong pipeline of news flow over next 2 years

		2023	2024		2025
Vaccines	SCIB1/ iSCIB1+ **SCOPE**	**SCIB1 + CPI 9/11 responses**	**SCIB1 & doublet CPI 27/43 responses**	**iSCIB1+ 27/43 responses** **Phase 2/3 registration study[1]**	**Results of Phase 2 randomised trial[1]**
	Modi-1 ModiFY	**Modi-1/CPI & neoadjuvant expansion**	**Early clinical results**		**Phase 2/3[1]**
Antibodies	134 TCB				**Phase 1/2[1]**
	GlyMab®/ AvidiMab®	←	**Licensing**	→	

[1] Subject to further out-licensing, partnering and/or further financing

CPI: Checkpoint inhibitor
ORR: Overall response rate
PFS: Progression-free survival

Outlook

Near term clinical milestones and value drivers

SCOPE Study

- Second stage recruitment of with SCIB1 of 43 patients to complete in Q1 2024
- Recruitment of iSCIB1+ cohort to begin in Q1 2024
- Highly anticipated second stage efficacy data with SCIB1 available in Q3 2024
- Early clinical data with iSCIB1+ cohort anticipated in Q3 2024
- Phase 2/3 seamless adaptive registration trial with SCIB1 or iSCIB1+ to begin in 2024

ModiFY

- ModiFY trial to continue recruitment in the expansion cohorts with early clinical data expected in 2024

Antibodies & Other

- Out-licensing discussions for the GlyMab® and AvidiMab® platforms
- Partnering options continually assessed to drive further value in all assets

Thank you

www.scancell.co.uk

Appendix

Scancell Platform and Products
Cutting edge treatments targeting modified neo-antigens in hard-to-treat cancers

VACCINES

ImmunoBody® | **Moditope®**

Stimulating potent immune response with killer T cells to tackle cancer

SCIB1/iSCIB1+

Phase 2 trial in melanoma patients with immune checkpoint inhibitors

iSCIB1+ AvidiMab® modified multi-epitope vaccine

Modi-1

Citrullination
Phase 1/2 trial in triple negative breast (TNBC), ovarian, renal, head & neck cancer

Modi-2

Homocitrullination
Targeting breast, colorectal, non-small cell lung (NSCLC), prostate cancer

ANTIBODIES

GlyMab® | **AvidiMab®**

Targeting highly specific and highly differentiated glycans preferentially expressed on tumours

Anti-glycan mAb x 4

Targeting pancreatic, colorectal, small cell lung (SCLC) and ovarian cancer

Anti-glycan mAb x 1

Targeting tumour cells and tumour infiltrating T cells

Antibody AvidiMab®

Broad potential for enhancing potency of any monoclonal antibody (mAb)

Vaccine AvidiMab®

Broad potential for enhancing potency of vaccines